Economic Update

December 2012

e-mail business@stjohns.ca to receive this newsletter in your inbox

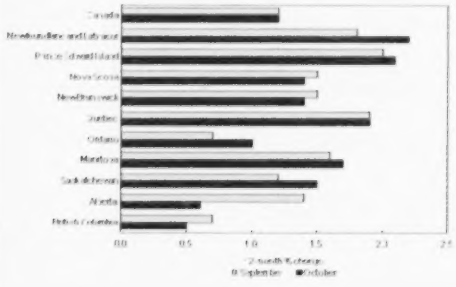
Business Briefs

According to Cushman & Wakefield Atlantic, demand for office space in St. John's metro has slowed as it appears that short term requirements have been fulfilled. With the completion of new inventory scheduled for this year and next, more vacancy is expected to appear in the secondary office space market. Approximately 436,000 square feet of office space is currently under construction.

In terms of the industrial rental market in the St. John's metro area, gross asking rents (psf/yr) have increased 6.7% to $11.70 in the third quarter 2012, compared to the same quarter in 2011. Overall vacancy is at 6% in the third quarter of 2012, a slight increase (0.66pp) over 2011. In the third quarter of 2012, 9,146 square feet was added to the industrial market supply.

***

The largest year-over-year increase in consumer prices in October in Canada occurred in Newfoundland and Labrador, while the smallest occurred in British Columbia.



Source: Statistics Canada

Restaurant inspection reports in Newfoundland and Labrador are now available online. All restaurant and take-out reports from April 1 of this year have been made available through the Service NL Website: www.servicenl.gov.nl.ca

***

A Tim Hortons team from St. John's is the chain's fastest and friendliest in Canada. Ashley Cuff, Susan Wilson and Alex Simpson from the Goulds' Main Road location were crowned the champs, out of nearly 100,000 employees in Canada and the U.S., in the chainwide Tim Cup, held recently in Ottawa. The winners receive $6,000 each and a trophy. The competition consisted of filling orders, and teams were measured on their speed, accuracy and friendliness.

***

Startup Canada recently released its action plan for 2013 , the Startup Blueprints. NATI lead the NL Startup tour in July, contributing to the national tour effort that engaged a total of 22,500 Canadians with a passion for entrepreneurship. The action plan's first step is to launch three national initiatives: Startup Canada Connect (a free online hub for entrepreneurs), Startup Canada Communities (network between the 40 cities visited during the tour), and Startup Canada Campaign (sharing success stories). www.startupcan.ca

Economic Indicators

- **The New Housing Price Index for St. John's Metro was 147.7 in September 2012 up 0.7% compared to the same month in the previous year.**
- **The Consumer Price Index for St. John's Metro was 124.6 in October 2012 up 2.0% compared to the same month in the previous year.**

Labour Force Characteristics, St. John's Metro, *(seasonally adjusted, three-month moving average)*

	Oct 12	Chg.*
Labour Force	117,800	4.2%
Unemployment Rate	7.0%	-0.2pt
Employment Rate	67.1%	2.1pt
Participation Rate	72.2%	2.1pt

** Same month previous year.*

ST. JOHN'S

DEPARTMENT OF ECONOMIC DEVELOPMENT, TOURISM & CULTURE

Economic Update

Business Approvals

The Club *Steak Oysters Beer*, 223 Duckworth St.

Clothes Minded, 655 Topsail Rd.

MoMo Tea, 41 Churchill Sq.

Easy Financial, 430 Topsail Rd.

SPS Consulting Inc., 79 Mews Pl.

Goulds Therapeutic Massage Clinic, 355B Main Rd.

Found Consignment Boutique, 1 Waterford Bridge Rd.

New Home Based Business

Plumbing contractor, 24 Gorman Ave.

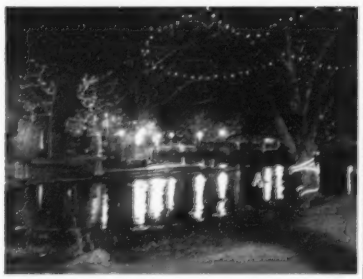
Office for J and S Tile, 63 Canada Dr.

Website development, 231 Back Ln

Office for non-profit, 260 Hamilton Ave.

City Building Permits (Year to date as of November 26, 2012)

Type	2011	2012	% Variance
Commercial	$92,400,700	$205,200,500	122
Industrial	2,700,300	5,000,100	85
Institutional	35,800,300	16,200,900	-55
Residential	229,300,900	166,800,200	-27
Repairs	5,000,000	4,900,200	-2
Total	**$365,202,200**	**$398,101,900**	9



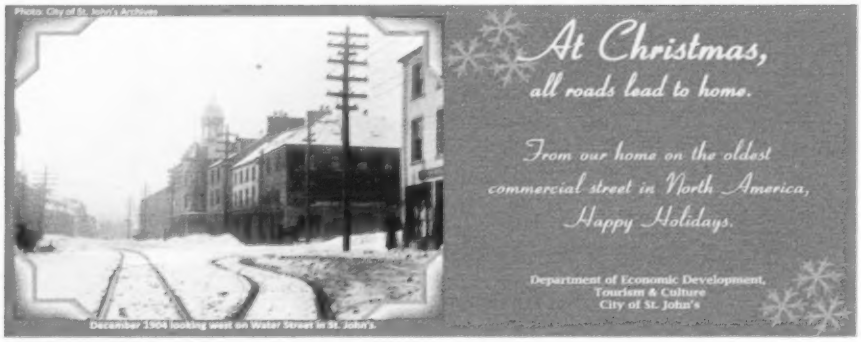


Photo: City of St. John's Archives
December 1904 looking west on Water Street in St. John's.
At Christmas,
all roads lead to home.
From our home on the oldest commercial street in North America,
Happy Holidays.
Department of Economic Development, Tourism & Culture
City of St. John's

Upcoming Events

Harris Centre – Long-Distance Commuting and its Consequences	Dec 4	www.mun.ca/harriscentre
Innovation and Productivity session	Dec 4	www.neia.org/productivity
St. John's Board of Trade Business Excellence Awards	Dec 5	www.bot.nf.ca
NLOWE Business Mixer and Holiday Showcase	Dec 5	ww.nlowe.org
Bidding on Opportunities with the Government of Canada webinar	Dec 6	www2.gotomeeting.com/register/681211690
Quidi Vidi Village Plantation Christmas Craft Open House	Dec 8-9	www.quidividivillageplantation.com
Oceans Advance AGM	Dec 13	www.oceansadvance.net
Hidden Job Market workshop	Dec 20	www.ynortheastavalon.com

ST. JOHN'S
DEPARTMENT OF ECONOMIC DEVELOPMENT, TOURISM & CULTURE
348 Water Street
City of St. John's, P.O. Box 908
St. John's, NL A1C 5M2
709-576-8107 business@stjohns.ca